

Intimations.

THE VICTORIA HOTEL COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ORDINANCES 1885 TO 1890 OF HONG KONG.

CAPITAL £750,000
Divided into 15,000 Shares of £50 each of which £1 Share is to be issued and credited with £25 a share paid up in part payment of purchase money; 7,000 shares have been applied for and will be allotted and the remaining 2,000 shares are now offered to the Public and are payable for as follows, viz.:

Board:
THE HONORABLE DR. HO KAI.
GEORGE HUGHARD STEVENS, Esq.
DORABEE NOWROOJE, Esq.

BANKERS: SHANGHAI BANKING CORPORATION, 1, Queen's Road, Hongkong.
Solicitors: MESSRS. WATSON & DEACON, 35, Queen's Road, Hongkong.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of purchasing or otherwise acquiring, all those pieces or parcels of land situated at Victoria in the Island of Hongkong, and Registered in the Land Office as Section A, B and C and the Remaining Portion of Marine Lot No. 13, and Section A of Marine Lot No. 12, together with the tenement and buildings thereon known as the Victoria Hotel, and all the rights of the Vendor to reclamation and extensions seawards in respect of Section G and the Remaining Portion of Marine Lot No. 13 under and by virtue of the Praya Reclamation Ordinance 1880, and also any rights of the Vendor (if he has any such rights) under the same Ordinance in respect of Sections A and B of Marine Lot No. 13, and in the purchase or otherwise acquiring the goodwill of the business of Hotel Proprietors, and Tavern Keepers as now carried on by Messrs Dorabjee and Hing Kee at the Victoria Hotel, together with all the Plant, Furniture, Fixtures and Stock of the Hotel.

The main object of the Company is to carry on the business of Hotel-keepers, and other businesses incidental thereto, on the premises at present known as the Victoria Hotel, and it need be to acquire other sites and erect other buildings for Hotel purposes, as empowered by the Memorandum of Association.

The present Victoria Hotel has been carried on under the successful management of Mr Dorabjee Nowrojee for the last 6 years. This gentleman has had 15 years experience as an Hotel Manager, and on the formation of the New Company he has consented to act as Manager of the Hotel, and Mr James Pulley Mader, who has been in the service of Mr Dorabjee Nowrojee for 19 years as Book-keeper and Assistant Manager, is willing to continue to act as General Assistant. The Company will, if it is thought desirable, also retain the old and experienced staff of servants with which the Hotel for the last six years has been so successfully brought to its present position.

The average yearly profit for the last three years is £15,000, and it is proposed to expend at once about \$35,000 in building and furnishing 20 additional bedrooms to the existing Hotel, and in making other small but much needed improvements, it is anticipated that these additional rooms and the consequent increase in the consumption of Wine and Liquors, the net annual earnings of the Company should not be less than \$40,000, as the running expenses of the Hotel will not be materially increased by such additions.

The property proposed to be bought by the Company is situated in lease to Mr Dorabjee Nowrojee. An Agreement has been made for the Assignment of this lease to the Company, and for the sale of the Goodwill, Plant, Furniture and Stock of the Victoria Hotel for \$150,000 of which \$75,000 will be paid by the allotment of 3,000 shares in the proposed Company, on each of which \$25 will be credited as having been paid up, of this sum of \$150,000, the sum of \$50,000 is to be paid for the lease to Mr Dorabjee Nowrojee, \$50,000 for the Goodwill, and the balance of \$50,000 for the Plant, Furniture and Stock-in-Trade of the Hotel.

An Agreement has also been made with Mr Li Sau Lam, the present owner, for the purchase of Sections A, B and C and the Remaining Portion of Marine Lot No. 13, and Section A of Marine Lot No. 12, together with the tenements and buildings situated thereon, now known as the Victoria Hotel, and his rights to reclamation and extensions seawards in respect of Section G and the Remaining Portion of Marine Lot No. 13, and the Remaining Portion of Marine Lot No. 12, and the balance of \$75,000 will be paid in cash.

The Mortgage for \$400,000 is not repayable until the 30th June, 1890, and until the expiration or sooner determination of the lease to Mr Dorabjee Nowrojee, the Mortgagees in lieu of any fixed rate of interest on the \$400,000 have agreed to receive and accept by way of interest the rents and profits of the said premises so determined to Mr Dorabjee Nowrojee, viz. \$1,250, and on and after the determination of the lease or sooner determination of the term granted by the said Lease, interest at the rate of 8 per cent. per Annum is payable on the said sum of \$400,000 until the 30th June, 1890.

This in itself represents a loan to the Company of \$400,000 at 8 per cent. per annum until the 30th June, 1890, and from thence until the 30th June, 1890 at 8 per cent. per annum; and until this mortgage becomes due it is not anticipated that any further call will be needed.

Intimations.

EMPIRE PALE ALE.

Application for shares should be made and forwarded to the Bankers of the Company, together with the amount payable on application. Where no allotment is made, the deposit will be returned in full, but without interest, and in case a less number of shares be allotted than is applied for, the surplus will be appropriated in whole or in part, as the case may be, to the payment of the amount due on allotment.

Three Agreements have been entered into, and are respectively dated the 11th June 1890, the 28th June 1890 and the 11th June 1890.

NOTICES TO CONSIGNEES.

MOGUL LINE.

NOTICE TO CONSIGNEES.

STEAMSHIP ALBERTA, FROM GLASGOW, LIVERPOOL, PENANG & SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Kowloon Wharf & Godown Coy., at Kowloon, whence and/or from the Wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 4 p.m. TO-DAY.

Consignees are required to sign an Average Bond and pay a Deposit before taking delivery of their Cargo.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining after the 24th Inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 24th Inst., or they will not be recognized.

No Fire Insurance has been effected. Bills of Lading will be countersigned by ADAMSON, BELL & Co., Agents.

Hongkong, July 21, 1890. 1293

SHIRE LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. BRECONSHIRE, FROM HAMBURG, ANTWERP, LONDON, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Kowloon Wharf & Godown Coy., at Kowloon, whence and/or from the Wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before Noon TO-MORROW.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining after the 24th Inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 24th Inst., or they will not be recognized.

No Fire Insurance has been effected. Bills of Lading will be countersigned by ADAMSON, BELL & Co., Agents.

Hongkong, July 13, 1890. 1286

NOT RESPONSIBLE FOR DEBTS.

Neither the Captain, the Agents, nor Owners will be responsible for any Debt contracted by the Officers or Crew of the following Vessels, during their stay in Hongkong Harbour:

CHARLES S. WHITNEY, British ship, Capt. Geo. D. Spicer—Russell & Co., Agents.
D. T. TENNEY, American ship, Capt. D. E. Rodick—Gibb, Livingston & Co., Agents.
SIR H. MAXWELL, British barquette, Capt. John Murray—Turner & Co., Agents.
Veloxy, British barquette, Captain R. Martin—Chiu-see.

To-day's Advertisements.

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY & FOCHOW. The Co.'s Steamship *Namoo*, Captain Jackson, will be despatched as above on THURSDAY, the 24th Inst., at 4 p.m.

For Freight or Passage, apply to DOUGLAS LAIRDALE & Co., General Managers.

Hongkong, July 22, 1890. 1304

OCEAN STEAMSHIP COMPANY.

FOR LONDON VIA SUEZ CANAL.

The Co.'s Steamship *Clyde*, Captain Laidlaw, will be despatched as above on THURSDAY, the 24th Inst., at 4 p.m.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, Agents.

Hongkong, July 22, 1890. 1299

Business Notices.

EMPIRE PALE ALE.

JUST TO HAND, A FULL STOCK OF THIS ABOVE, IN EXCELLENT CONDITION.

THIS is the favorite Beer in rapidly expanding all English and German Beers in China, Japan, and the Straits Settlements, owing to its absolute purity and the entire absence of Chemicals.

VIDE ANALYST'S REPORT.

EMPIRE EXTRA XX STOUT.

As supplied to the Hospitals and Infirmarys. Strongly recommended by the Faculty for its strengthening properties and adaptability for hot climates.

IN BOTTLES AND CASKS.

EMPIRE PALE ALE. Pints.....per dozen \$ 1.50
Quarts.....per dozen 2.50
9-Gall. Cask.....per cask 10.00
18-Gall. Cask.....per cask 18.00
EMPIRE EXTRA XX STOUT. Pints.....per dozen 2.50
Quarts.....per dozen 4.00
9-Gall. Cask.....per cask 18.00
18-Gall. Cask.....per cask 32.00

SOLE AGENTS.

HONGKONG TRADING COMPANY, LTD.

(LATE THE HALL & HOLTZ CO-OPERATIVE COY., LTD.) 1279

To-day's Advertisements.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FOR SHANGHAI (DIRECT.) (Taking Cargo & Passengers at through rates for NINGPO, CHEFOO, TIEN-TSIN, NEWHANG, HANKOW and Ports on the YANGTZE.)

The Co.'s Steamship *Chienyang*, Captain Jackson, will be despatched as above on THURSDAY, the 24th Inst., at 4 p.m.

For Freight or Passage, apply to JARDINE, MATHESON & Co., General Managers.

Hongkong, July 22, 1890. 1302

OCEAN STEAMSHIP COMPANY.

FOR SHANGHAI VIA AMOY.

(Taking Cargo & Passengers at through rates for NINGPO, CHEFOO, NEW-CHANG, TIEN-TSIN, HANKOW and Ports on the YANGTZE.)

The Co.'s Steamship *Palmyra*, Captain Jackson, will be despatched as above on TUESDAY, the 29th Inst., at 4 p.m.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, Agents.

Hongkong, July 22, 1890. 1305

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY, MELBOURNE AND ADELAIDE.

(Calling at TIMOR, PORT DARWIN & QUEENSLAND PORTS, and taking through bills to NEW ZEALAND, TASMANIA, &c.)

The Steamship *Arcturion*, Captain Ellis, will be despatched for the above Ports on WEDNESDAY, the 30th Inst., at 4 p.m.

For Freight or Passage, apply to RUSSELL & Co., Agents.

Hongkong, July 22, 1890. 1280

THE CHINA SHIPPERS' MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

NOTICE TO CONSIGNEES.

FROM GLASGOW, LIVERPOOL AND SINGAPORE.

THE Company's S.S. *Pinguey* having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Kowloon Wharf & Godown Company, Limited, Kowloon, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Claims remaining after the 24th Inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 24th Inst., or they will not be recognized.

No Fire Insurance has been effected, and all Goods remaining after the 24th Inst. will be subject to rent.

Optional Cargo will be forwarded unless notice to the contrary be given before Noon TO-DAY.

Bills of Lading will be countersigned by ARNOLD, KARNER & Co., Agents.

Hongkong, July 22, 1890. 1303

DAKIN BROS. OF CHINA, LIMITED.

CHEMISTS.

WE beg to draw the attention of Amateur and Professional Photographers to our Stock of

PHOTOGRAPHIC GOODS,

including CAMERAS, L. & PLATE Instantaneous Shutter. KODAK CAMERAS. KODAK FILM. DARK ROOM LAMPS. ORANGE & RUBY GLASS. MAGNIFIUM LAMPS.

Developing Dishes. Negative Washers. Optimum Developer. Plate Boxes. Funnels. Measures.

DRY PLATES—Watson & Wainwright's, Bland, Edwards' Special Transparency, Eastman's Bromide Paper, A. & C. Scales and Weights, Vignetting Glasses, Albumenized Paper, Cutting Shavers, Squeegees, Lithium Paper, Spotting Medium, Castles, Matts, No. Argonometers, Hammer, Collodion Trimming Knives, &c., &c.

TELEPHONE No. 60.

No. 21 & 24, QUEEN'S ROAD, CENTRAL. 1292

MEMOS. FOR TO-MORROW.

Shipping.

3 p.m.—Nanning leaves for Manila, &c.
4 p.m.—Diamonds leaves for Manila.

Meeting.

5.30 p.m.—Meeting of Zealand Lodge.

Miscellaneous.

Dividend of The H.K. Land Investment & Agency Co., Ltd., payable.
11 a.m.—Tenders for Government Bills received by the Chief Paymaster.

WINES AND SPIRITS.

BY APPOINTMENT.

A. S. WATSON & CO., LIMITED.

(ESTABLISHED 1841.) HONGKONG.

WE invite attention to the following old landed Brands, all of which are excellent quality and good value for the money.

The same being specially selected by our London House, and bought direct from the most noted Shippers, are imported in wood and bottled by ourselves, thus enabling us to supply the best goods at moderate prices.

In ordering it is only necessary to state the name and quantity of Wine or Spirit wanted, and initial letter for quality desired.

Orders through Local Post or by Telegram receive prompt attention.

PORTS. (For Inwards and General use.)

Case. Per Doz.

A Alto Douro, good quality, 12 1.10
B Vintage, superior quality, 12 1.10
C Fine Old Vintage, superior quality, Black Seal Cap- 14 1.25
D Very Fine Old Vintage, extra superior, Violet Cap- 18 1.60
SHERRIES.

A Delicate Pale Dry, dinner wine, Green Capsule 6 0.60
B Superior Pale Dry, dinner wine, Green Seal Capsule 7 0.75
C Malmsey, Pale Natural Sherry, White Capsule 10 1.00
CO Superior Old Dry, Pale Natural Sherry, Red Seal Capsule 10 1.00
D Very Superior Old Wine, Dry, White Seal Capsule 12 1.10
E Extra Superior Old Pale Dry, very finest quality, Black Seal Capsule (Old Bottled) 14 1.25

Per Case. Per Doz. 1 case. 2 doz. Quarts. Pints.

CLARETS.

A Superior Breakfast Claret, Red Capsule \$4 \$4.50
B St. Estephe, Red Capsule 4.50 5.00
C St. Julien 11 12.00
D La Rose 11 12.00

BRANDY.

A Hennessy's Old Pale, Red Capsule \$12 \$1.10
B Superior Very Old Cognac, Red Capsule 14 1.25
C Very Old Cognac, Red Capsule 18 1.50
D Hennessy's Finest Very Old Cognac, Red Capsule 24 2.00
Vintages, Red Capsule 24 2.00

SCOTCH WHISKY.

A Thorne's Blend, White Capsule 8 0.75
B Watson's Glenorchy Mol- low Blend, Blue Capsule, with Name and Trade Mark 8 0.75
C Watson's A. & B. Blend, with Name and Trade Mark 8 0.75
D Watson's F. & D. Blend of the Finest Scotch Malt Whiskies, Violet Cap- 10 1.00
E Watson's Very Old Liqueur Scotch Whisky, Gold Cap- 12 1.10

IRISH WHISKY.

A John Jameson's Old, Green Capsule 8 0.75
B John Jameson's Fine Old, Green Capsule 10 1.00
C John Jameson's Very Fine Old, Green Capsule 12 1.10
GARRA'S BOTTLED WHISKY, fine old, Red Capsule, with Name 10 1.00

GIN.

A Fine Old Tom, White Cap- 4.50 0.40
B Fine Unswartened, White Capsule 4.50 0.40
C Fine A. V. H. Geneva 5.25 0.50

RUM.

Finest Old Jamaica, Violet Capsule 12 1.00
Good Leonard Island \$1.50 per Gallon.

LIQUEURS.

Benedictine—Marschbio
Curacao—Herring's Cherry Cordial
Chartreuse—Dr. Siegel's Angostura
2280 Bitters, &c.

The publication of this issue commenced at 7.30 p.m.

The China Mail.

HONGKONG, TUESDAY, JULY 22, 1890.

One of the most important bills introduced into the Legislative Council during the Session that has just closed is the Bill to regulate the sale of shares in joint stock companies, which was read a first time yesterday. The measure, if it passes into law, will not entirely stop reckless share gambling, but it will put a much-needed check on this evil. To sell for delivery at a distant date, shares one does not possess in an action of the same nature as betting on a horse entered for a race. The element of chance enters as much into the one as the other. There are doubtless joint stock companies whose even courses of existence permits a pretty accurate determination of their position three or four months ahead, but it is precisely in the stock of these companies that the element of gambling enters least. Short-selling goes side by side with violent fluctuation. The one cannot well exist without the other. They are alternately cause and effect. Mr. Keswick's bill, which is, with a slight

modification, a copy of an Act passed in the United Kingdom more than twenty years ago, does not make short-selling a misdemeanour. It simply puts that species of business in its true place—among gambling transactions. A man, in the hope of a fall in the market, continues to sell to B. 1000 shares he does not possess, and has no means of buying. But when the term day comes, B. is not legally bound to take up the shares or pay the difference, should the market have gone against him. The debt is looked upon purely and simply as a gambling debt—a debt of no-called honour. Share-gambling under these conditions will become doubly risky. Should a man repudiate such a debt, it is very doubtful if his victim would obtain the same amount of public sympathy as if the breach of faith had occurred over an ordinary bet, for he would have to avow engaging in a kind of business expressly discontinued by law. The Bill does not of course invalidate legitimate time bargains. A man, if he holds a number of shares in a concern, may sell out in whole or in part, as well for delivery six months hence as for delivery at the present moment, just as a merchant may sell his stock of goods. The Bill also does not prevent an operator from buying much beyond his means. Theoretically a young man, with a very small capital, might still buy, say, 500 'sugars' for as many three months hence. But, as the purchase must now be a reality and not a fiction—the life young man's broker must find actual shares, it will be found in practice, that his range is very much restricted.

The Bill may not work quite so effectively as some of its supporters suppose, but we scarcely think the fear of its becoming a dead letter will be realized. The Acting Attorney General, in giving a qualified approval of the measure, said:—'If this measure is contrary to public opinion or in advance of public opinion, we may see the spectacle of the legislature having passed a law which is being openly violated every day, and I think that would have a very demoralizing effect.' Now, there has no doubt been a good deal of spurious indignation against short-selling and share gambling, and it would be a rather hazardous thing to say what the general opinion of the Colony is. But we do not think it over- and certainly it is not just now—so strongly in sympathy with the share manipulators against whom this Bill is directed as to make the measure ineoperative. It would require a pretty strong public opinion indeed to give to debts of 'honour' in such a heterogeneous community as Hongkong, a value equal to a legal debt enforceable in a Court of law.

When the principle are well-known men, business may go on as hitherto, but brokers, being less sure of their commission, will be less eager to cultivate purely gambling transactions, at least outside a certain circle. If there was a properly constituted stock-exchange according to the rules of which business was conducted, infringement thereof involving expulsion, the measure introduced by Mr Keswick might have little reason to fear, and, if passed, might have little force. But we have no stock-exchange here and no means of regulating transactions. Any amount of fictitious business may go on unchecked and good stock be affected thereby. As we have said, the Bill will not cure all the evils that exist. It will still be possible for a knot of speculators by fictitious purchases or sales among themselves to bull or bear stock. Against such protuberant investors we must rely on themselves for protection. A little less gullibility, a little less readiness to accept the interested talk of certain manipulators and the many deceptive rumours that are set afloat, will preserve real investors from loss more effectively than Mr Keswick's bill. There was considerable outcry at a recent meeting of the Land Investment Company about the stock being depreciated by persistent 'bearing.' But if the stock had not been inflated to the enormous extent, the bearing would not have been so easy. It was those who raised the quotation to \$100, not those who they were different parties—who brought it down to the true value, who worked the evil.

We believe Mr Keswick's bill will do good inasmuch as it withdraws the support of the law from pure gambling transactions, but it will leave many evils untouched, against which the only weapon is the individual action of bona fide investors. The discussion of this subject has raised the question of the responsibility of the promoters of companies. Here again the responsibility of investors must not be overlooked. However grandly they disposed of a Government may be, they cannot expect it to do everything for them. If men will invest in risky concerns with imperfect knowledge of what they are doing, they must suffer the consequences. Some good doubtless might be done in defining more clearly the liability of directors or promoters for the statements made in prospectuses, and the responsibility of the man who gives his name to a company as a return for certain shares might be rendered more definite; but we are persuaded that after all, the law cannot do very much to prevent fools from throwing away their money in tempting but risky ventures about the real prospects of which they know next to nothing.

Messrs Butterfield and Swire inform us that the O. S. S. Co.'s steamer *Palmyra*, from Liverpool, left Singapore yesterday afternoon, and is due here on the 27th inst.

TELEGRAMS.

(From Tiffin Papers).

HEMOGOLAND.

PARIS, 17th July.
The English Parliament has ratified the Anglo-German Convention with regard to the coast of HemoGoland.

LOCAL AND GENERAL.

PARIS: STEAM CANAL.

Our steamer *Boonah*, from London, left Singapore on the 17th July, and may be expected here on or about the 22nd July.

The *S. S. Lyndoch*, from London, left Singapore on the 18th July, and may be expected here on or about the 24th July.

The *S. S. S. Co.'s* steamer *Palmyra*, from Liverpool, left Singapore on the 21st July, and may be expected here on or about the 27th July.

The *S. S. Co.'s* extra steamer *Thetis* left Bombay for this port on the 8th July.

The *Austro-Hung.* *S. S. Co.'s* steamer *Melpomene* left Singapore for this port on the 17th July, and may be expected here on or about the 22nd July.

The *S. S. Lyndoch*, from London, left Singapore on the 18th July, and may be expected here on or about the 24th July.

The *S. S. S. Co.'s* steamer *Palmyra*, from Liverpool, left Singapore on the 21st July, and may be expected here on or about the 27th July.

The *S. S. Co.'s* extra steamer *Thetis* left Bombay for this port on the 8th July.

Commonwealth Church arrived here yesterday from San Francisco in the *Osaka*.

The balance of the 'Report on public works' will be found on the fourth page.

During the week ending 20th July, 1890, 739 Europeans and 1,481 Chinese visited the City Hall Museum.

The British squadron, which had assembled at Yokohama, sailed from that port for the north last week.

Ten *Benlows* reports having passed the *Sin Naning* bound up the Poonchow River, with starboard bow damaged and fore-topmast gone.

Advice to Ordinary Citizens.—If you meet a broker, lift your hat to him. He does not belong to the same category of mortals as commonplace merchants, traders, dealers, store-keepers and the like. He is a professional man. Veto the Acting Governor's valedictory speech.

We must apologise to the honorable profession of brokers for a printer's error in our issue of last night. One of the headings we inserted in the Governor's closing speech was 'The Broker Profession.' The P. R. who seems to have a grudge at the profession, left the heading out,

39 days, eight private papers, 187
and last 100 francs \$0.80 tax
Sovereigns (Bank's buying rate) \$5.60

REPORT ON PUBLIC WORKS.

(Continued.)

QUARTERS FOR STAFF OF CIVIL HO. PITAL.
11. A contract was entered into with Mr. Teang Keng on the 13th November last for the completion of the building for the sum of \$42,500. The work is progressing favourably, the walls having now reached an average height of 13 feet above the ground floor.

SERVANTS' QUARTERS—CIVIL HOSPITAL.
12. A contract was entered into on 27th January last with Mr. Teang Keng for the erection of this building for the sum of \$9,150. The progress made by the contractor has not so far been satisfactory, and it has been found necessary to take the work out of his hands.

LUNATIC ASYLUM FOR CHINESE.
13. This building is in course of erection on a plot of Government land immediately north of the European Lunatic Asylum. It is a two-storied building, with basement which may be used as store-rooms and for more tradable cases and quarters for attendants. The contract was entered into on 25th April last with Mr. Teang Keng for \$16,300. The foundations have been completed and the building is now raised to the ground-floor level.

RECONSTRUCTION OF PIER AT KOWLOON POINT.
14. A contract was entered into with Mr. Chan A-long on the 11th January last, for the removal of the old pier and the construction of a new one 73 feet in length and 45 feet wide for the sum of \$7,000. This work was completed in May last.

ADDITION TO GOVERNMENT HOUSE—HALL ROOM.
15. Designs for a new Ball Room and accessories have been prepared by Messrs. Palmer & Turner under my direction, and a contract has been let to Mr. Yee Hing for the main structure. The masonry is now advanced to 23 feet above the ground floor and the contractor is making good progress, as the work has not been interrupted during rainy weather, owing to the protection afforded by a huge 'matched' which covers in the whole building. The contractor has undertaken to complete the work by the 15th day of March next.

16. The new building will form a wing on the eastern side of Government House and will consist of a Ball Room 60 feet long, 40 feet wide, and 26 feet high on the upper floor. It is approached from Government House by a vestibule and wide flight of steps. To the left is a billiard room and on the right a staircase descends to the basement in which are placed a large supper room, card and smoking rooms, and other conveniences. The estimated cost is \$40,000.

RECREATION GROUND, HAPPY VALLEY.
17. The improvements estimated to cost \$10,000 for which the sum of \$8,000 to be expended this year was voted by the Legislative Council on 9th ultimo, commencing in the round pond and improving the surface. The work has been commenced. It is in my opinion very desirable that the drainage of this Valley, for which much has already been done, should be completed by improving the watercourse on the west side of the Race Course, diverting it to the westward from near the Grand Stand to a point near the Bowring Sugar Refinery, removing the weir opposite the refinery and contracting the width of the canal from the refinery to the Embankment. This work, in consultation with Mr. Chadwick (as far as the question of main drainage is concerned) to be able to submit plans embodying these proposals which must tend to improve the sanitary condition of the locality.

NEW SLAUGHTER HOUSE, EXTENSION OF CATTLE DEPOT AND HOUSE FOR PIGS AND SHEEP.

18. A Committee, consisting of The Honourable O. Chadwick, the Colonial Veterinary Surgeon, and the Surveyor General, having been appointed to report on the question of a site for the proposed new Slaughter-House and Depot for Pigs and Sheep, recommended that the site should be erected at Kennedy-town immediately to the south-west of the present Cattle Depot. This site has the great advantage of concentrating the depots and slaughter-houses for cattle, sheep, and pigs in one locality. A plentiful supply of water, which is essential for these purposes, can be obtained from the large nullah which traverses this site, supplemented when necessary by the Pookin aqueduct. These establishments should be placed under the supervision of a European Inspector, residing on the spot, whose duty it will be to see that the sanitary regulations are strictly enforced. With this precaution, combined with an efficient system of drainage, and an ample supply of water, the sanitary condition of the locality will be amply guaranteed. A survey has been made of the site, and the working drawings of the slaughter-house, and pig and sheep depots, are now in hand.

19. As regards the other public works included in this year's Estimates, I must admit that less progress has been made than I would have desired. This has arisen from various causes, but is chiefly due to the system which appears to have prevailed in the past of works sanctioned by Government, irrespective of the consideration whether it was possible to complete them during the year or not. Consequently I found on my arrival that the list of 'Extraordinary Public Works' in the Estimates of 1889 included the arrears of many years. It will be much better in future to include in the Estimates of each year only such works as there is a reasonable probability of carrying out wholly, or at least in part, during the year. Some delay has also been caused to the operations of the Department by the changes in the staff incident on the temporary separation of the water and drainage works from the Public Works Department. Now however that the departmental staff has been strengthened by the arrival of two Executive Engineers (Mr. Tucker and Mr. Chatham) I hope to be able to make headway with the arrears.

20. With regard to some of these works, I may add that I hope shortly to be in a position to commence the erection of the Police Stations at Aberdeen and Quarry Bay. The question of Public Landreeds, and Public Latrines, has been referred to the Committee of the Sanitary Board, who have sent in reports, and action may I think shortly be taken to carry out the recommendations of the Committee. A site has been selected and plans are being prepared for a new school for the Saiyungpan District. Plans are nearly completed for the new offices, store-rooms, and residence for the Superintendent of the Botanical and Afforestation Department. The reconstruction of the pier at Yau-tai can stand over for the present, but instead thereof it is a matter of urgent necessity to construct a new pier at Stone Cutters' Island, as the existing one is in the last stage of decay.

ORDINARY REPAIRS.
21. The Government buildings generally have been maintained in a fair state of repair. It will be necessary shortly however to carry out extensive repairs to the Powder Magazine at Stone Cutters' Island owing to the ravages of white ants.

22. The main streets and roads have been

considerably improved, but their maintenance must be attended with some difficulty so long as the new drains and water pipes are being laid. By an organised system of road sweeping the condition of the surface of the main thoroughfares in wet weather has been considerably improved.

I have the honour to be, Sir, your most obedient servant,

S. S. BROWN,
The Honourable The Colonial Secretary.

PENJION-PAHANG GOLD COMPANY.
The first general meeting of the Penjion-Pahang Gold Company (Limited), was held on the 19th June, at the offices of the company, Mr. F. D. Baister (the chairman) presided.

The Secretary having read the notice convening the meeting,
The Chairman made a statement, in the course of which he said—There is neither a statement of accounts nor a report to be presented at this meeting, and it is only necessary for me to make a very few remarks as to what has been done by the directors since the company was formed; but of the total capital of the company of £150,000 I may state that £159,580 have been allotted, and arrangements made for placing within a limited period the balance of £30,420 shares, thus ensuring the necessary working capital by the time we will want to expend it. In consequence of the distances between our headquarters here and the mines in Penjion and the headquarters of the parent company in Hong Kong, you will quite understand that some time is necessary to carry on negotiations; but I have the pleasure of stating that the £3,000 which was agreed to be paid to the vendors has been paid, and arrangements have also been made for paying them the expenses which they have incurred in carrying on the mines since September last, when they handed them over to your company. I was in hopes of being able to announce that the transfer had been fully completed. Every condition has been complied with by this company, and we are hourly in expectation of hearing by cablegram that the transfer is effected. The directors have good reason to believe that they have acquired a very valuable property, and, as the mines are well developed, the shareholders will not have long to wait for tangible results.

Two of your directors are now in Pahang looking after your interests, and the directors that have already arrived from them are very satisfactory, especially as to the Jalis Mine, which promises to be extremely valuable. Your directors have secured the services of Mr. H. M. Becker, who is present today. He has a thorough knowledge of these mines, and I hope he will be able to corroborate what I have stated as to their value. He will proceed out by mail to-morrow, and immediately upon arrival will enter on the work of developing your property, and especially proceed with the extraction of ore from the Jalis Mine as rapidly as possible. He will also report upon the Tangkong, another mine in process of development by the parent company, which has now become your property, and also several other auriferous districts of your property. I have no doubt to be especially sanguine, but I think the directors may congratulate you on having a property which includes not only well-opened-out mines, but an entire establishment of plant, mill, machinery houses, and everything required for carrying on the work.

Mr. H. M. Becker made a statement as to the value of the property, in the course of which he said: I am glad of the occasion to be able to assure you of my conviction that you really have a very valuable property, and that it is all the chairman has described it to be. The area is twenty-eight square miles, which, perhaps, compared with the area of other concessions in Pahang, does not appear very great, but when you come to think that it is twenty-eight miles of selected area out of 100 which constitutes the whole original concession, and that it is on the well-known run of the main lode, it affords a very large scope indeed for the operations of the company, whose object is actual mining—not merely prospecting. I may say that, although we have been working for some time, we have only developed a few acres, which means a great deal on the outcrop of lodes, and that you still have a very large area which may contain even more lodes than have yet been found. Quartz has actually been found in paying quantities on the very surface—that is to say, running from several hundred feet to several ounces to the ton. We are now beginning to get deep enough to be assured that the quartz reefs continue in depth permanently, and our last discoveries, at a depth of 116 feet, show that we have a very large lode in this Jalis Mine. As the time of reporting by the last mail, the information was that they had driven twenty-five feet across the lode which they had just struck, that they were not nearly through it, and that it was expected that the bulk of it would assay 1½ oz. to the ton. This, I think, should be considered a very satisfactory prospect for the future of that mine. As a matter of fact, we can work gold there at a very low rate of production per ton. Our milling cost is only about 2 dwts., so that with such a large lode to go upon it is not a very moderate expenditure. I think that 10 dwts. really ought to cover all our expenses in time for actual working. The chairman has told you that the property has on it already machinery and plant and various other things. I can assure you that these have all been kept in good order, and are all ready in what may be called a going condition. There is a very good road up to the mines from the river. Large boats can come right up to that river and deliver heavy machinery at the landing place on the road. This is an immense advantage for a concession that people might think was in rather an inaccessible part of the world. Labour is becoming more plentiful in the country—in fact, we have never had any particular difficulty in Penjion in getting Chinese labour—and the place is very healthy, and the climate is very pleasant. There has been no cause to complain, so far, of the climate. As a sample of what the mine does produce, we exhibit on the table a few bars of bullion, which I can vouch came from the mill itself, because I have stamped made with which they are stamped and know the colour of it. There is also a sample of the concentrates produced in the mill in London, which has been invoiced as assaying 10 oz. of gold to the ton. Of course all our ore is not free, although a large portion of it is, but it is very coarse and easily collected by amalgamation, but a large portion of it will always have to be got in the shape of these concentrates. I think, however, they will be found a very valuable product, and we shall soon have opinions on this question from assayers in London. The chairman has told you that we have one mine in particular—the Jalis Mine—which we intend to develop most energetically, and he mentioned another, called the Tangkong. These two are over half-a-mile apart from one another, but to all appearances the main lode on which both are situated is quite continuous between the two, as there are outcrops of quartz the whole distance and numerous old native workings. It appears

also that the same lode continues north and south from both these mines, and we may therefore quite reasonably expect, in the course of a few years' development, to have a very extensive mine indeed, perhaps connecting these two and continuing a long way beyond it.

There was no further business, and a vote of thanks to the chairman concluded the meeting.—London and China Express.

Mails.

STEAM FOR SINGAPORE, PENANG, COLOMBO, ADEN, ISMALIA, PORT SAID, MALTA, GIBRALTAR, MARSEILLES, BRINDISI, TRIESTE, VENICE, PLYMOUTH AND LONDON.
ALSO,
BOMBAY, MADRAS, CALCUTTA AND AUSTRALIA.
N. P.—Cargo can be taken on through Bills of Lading for BATAVIA, PERALIA, GULF PORTS, MARSEILLES, TRIESTE, HAMBURG, NEW YORK AND BOSTON.
SPECIAL ONLY LANDED AT PLYMOUTH.

THE PANAMA AND ORIENTAL STEAM NAVIGATION COMPANY'S Steamship MALWA, Captain W. J. NANTZ, with Her Majesty's Mail, will be despatched from this for LONDON via BOMBAY and SUEZ CANAL, on THURSDAY, 24th July, at Noon.

Cargo will be received on board until 4 p.m. Parcels and Specie (Gold) at the Office until 4 p.m. on the day previous to sailing. Silk and Valuables for Europe will be transhipped at Colombo; General Cargo for London will be conveyed via Bombay without transshipment, arriving one week later than by the ordinary direct route via Colombo. Tea will be sent either via Bombay or Colombo, according to arrangement.

For further Particulars regarding FREIGHT and PASSAGE, apply to the PANAMA AND ORIENTAL STEAM NAVIGATION COMPANY'S Office, Hong Kong, 11, Praya Central. The Contents and Value of Packages are required to be declared prior to shipment. Shippers are particularly requested to note the terms and conditions of this Company's Black Bills of Lading. Passengers desirous of insuring their baggage can do so on application at the Company's Office.

This Steamship takes Cargo and Passengers for MALACCA.

E. L. WOODIN,
Superintendent,
P. & O. S. N. Co.'s Office,
Hongkong, July 16, 1890. 1268

NORDEUTSCHER LLOYD.

NOTICE.

STEAM FOR SINGAPORE, COLOMBO, ADEN, SUEZ, PORT SAID, BRINDISI, GENOA, ANTWERP, BREMEN & HAMBURG, PORTS IN THE LEVANT, BLACK SEA & BALTIC PORTS.

LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON & SOUTH AMERICAN PORTS.

THE COMPANY'S STEAMERS WILL CALL AT SOUTHAMPTON TO LAND PASSENGERS AND LOGGERS.

N. B.—Cargo can be taken on through Bills of Lading for the principal places in RUSSIA.

ON WEDNESDAY, the 30th day of July, 1890, at 4 p.m., the Company's Steamship SAIGON, Capt. K. V. GUSEZ, with MAILS, PASSENGERS, SPECIE, and CARGO, will leave this port for the above places.
Shipping Orders will be granted till Noon. Cargo will be received on board until 4 p.m. Specie and Parcels until 3 p.m. on the 29th July. (Parcels are not to be sent on board; they must be left at the Agent's Office.) Contents and value of Packages are required. For further particulars, apply at the Company's Office.

G. DE CHAMPEAUX,
Agent.
Hongkong, July 18, 1890. 1268

U. S. MAIL LINE.

PACIFIC MAIL STEAMSHIP COMPANY.

THROUGH TO NEW YORK, VIA OVERLAND RAILWAYS, AND THROUGH AT YOKOHAMA AND SAN FRANCISCO.

THE U. S. Mail Steamship CITY OF RIO DE JANEIRO will be despatched for SAN FRANCISCO, via KOBE, YOKOHAMA and VICTORIA, B.C., on TUESDAY, the 12th August, at 1 p.m., taking Passengers and Freight for Japan, the United States, and Europe.
To be followed by the S.S. CHINA, 4th September.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, Victoria, B.C., and Portland, O., to Atlantic and Indian Oceans of the United States, via Overland Railways, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Company's and connecting Steamers.

Passenger Tickets granted to England, France, and Germany by all trans-Atlantic lines of Steamers.

First-class Rates:—
To San Francisco \$112.50
To Victoria 112.50
To other European ports at proportionate rates.

Passengers by this Line have the option of proceeding Overland by the Southern Pacific and connecting Lines, Central Pacific, Northern Pacific or Canadian Pacific Railways.

Freight will be received on board until 4 p.m. the day previous to sailing. Parcel Packages will be received at the Company's Office, until 5 p.m. same day; all Parcel Packages should be marked to address in full; value of same is required.

Consular Invoices to accompany Cargo destined to points beyond San Francisco, in the United States, should be sent to the Company's Office in Sealed Envelopes, addressed to the Collector of Customs, San Francisco.

For further information as to Freight and Passage, apply to the Agency of the Company, No. 50, Queen's Road Central.

Q. D. HARMAN,
Agent.
Hongkong, July 18, 1890. 1218

Mails.

CANADIAN PACIFIC STEAMSHIP COMPANY.

TAKING CARGO AND PASSENGERS TO JAPAN, CANADA, THE UNITED STATES, AND EUROPE, VIA

THE CANADIAN PACIFIC RAILWAY AND OTHER CONNECTING RAILWAY LINES & STEAMERS.

THE British Steamship PARTHIA, 3,167 Tons Register, Capt. J. PANTON, will be despatched for VANCOUVER, B.C., and SAN FRANCISCO, via INLAND SEA, KOBE and YOKOHAMA, on THURSDAY, the 24th July, at Noon.
To be followed by the S.S. SUZUKI, 7th August; a Steamer, 21st August; BATAVIA, 4th Sept.; and STRAITS OF BELLE ISLE, 18th Sept.; and ABEY-SINIA, 2nd October.

Connection will be made at Yokohama with Steamers from Japan Ports, and at Vancouver with Pacific Coast Points, by the regular Steamers of the PACIFIC COAST STEAMSHIP COMPANY and other Steamers.

Through Passage Tickets granted to England, France, and Germany by all trans-Atlantic lines of Steamers.

First-class rates granted as follows:—
To Vancouver & Victoria (Mex.) \$100.00
To San Francisco 100.00
To Montreal, New York, &c. 275.00
To London 280.00
Freight will be received on board until 4 p.m. on the day previous to sailing.

Consular Invoices to accompany Cargo destined to points in the United States, should be sent to the Company's Office, addressed to Mr. D. E. BROWN, District Freight Agent, Vancouver, B.C.

Freight will be received on board until 4 p.m. on the 23rd July.

All Parcels must be sent to our Office and should be marked to address in full; and the same will be received by us until 6 p.m. the day previous to sailing.

For information as to Passes, or Freight, apply to

ADAMSON, GILL & Co.,
Agents.
Hongkong, July 16, 1890. 1275

NOTICE.

COMPAGNIE DES MESSEAGERIES MARITIMES.

PAQUEBOTS POSTE FRANCAIS.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, PONDICHERY, MADRAS, CALCUTTA, ADEN, SUEZ, PORT SAID,

MEDITERRANEAN AND BLACK SEA PORTS, ALEXANDRIA, MARSEILLES, AND PORTS OF BRAZIL, AND LA PLATA; ALSO

LONDON, HAVRE AND BORDEAUX.

ON THURSDAY, the 31st July, 1890, at Noon, the Company's S.S. OXUS, Commandant DELACROIX, with MAILS, PASSENGERS, SPECIE, and CARGO, will leave this port for the above places.

Cargo and Specie will be registered for London as well as for Marseilles, and accepted in transit through Marseilles for the principal places of Europe.

Shipping Orders will be granted till Noon. Cargo will be received on board until 4 p.m. Specie and Parcels until 3 p.m. on the 30th Instant, 1890. (Parcels are not to be sent on board; they must be left at the Agent's Office.) Contents and value of Packages are required.

For further particulars, apply at the Company's Office.

G. DE CHAMPEAUX,
Agent.
Hongkong, July 18, 1890. 1268

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First-class Rates:—
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To Victoria 112.50
To other European ports at proportionate rates.

Passengers by this Line have the option of proceeding Overland by the Southern Pacific and connecting Lines, Central Pacific, Northern Pacific or Canadian Pacific Railways.

Freight will be received on board until 4 p.m. the day previous to sailing. Parcel Packages will be received at the office until 5 p.m. same day; all Parcel Packages should be marked to address in full; value of same is required.

Consular Invoices to accompany Cargo destined to points beyond San Francisco, in the United States, should be sent to the Company's Office in Sealed Envelopes, addressed to the Collector of Customs at San Francisco.

For further information as to Passage and Freight, apply to the Agency of the Company, No. 50, Queen's Road Central.

Q. D. HARMAN,
Agent.
Hongkong, July 19, 1890. 1280

To Let.

TO LET.

NOS. 7, 9 & 13, SEYMOUR TERRACE, No. 4, Old BATTERY STREET, OFFICES and CHAMBERS in CON-NAUGHT HOUSE, Queen's Road Central.

Apply to

DAVID SASSOON, SONS & Co.
Hongkong, July 2, 1890. 93

TO LET.

TWO FLOORS OF HOUSE, No. 8, STANLEY STREET.

Apply to

ROZARIO & Co.
Hongkong, July 9, 1890. 1230

To Let.

HONGKONG ICE COMPANY, Ltd.

TO LET.

THAT Suite of OFFICES on the First Floor of the Company's Premises in HONG KONG, at present occupied by Messrs. HOLLAND, WISE & Co., with entrance from Queen's Road. Possession from 1st March next.

Also,
TWO GODOWNS on the Ground Floor which can be let in connection with the above Office, or separately as desired.

With immediate possession, ONE ROOM on the First Floor of the same Premises, suitable for an OFFICE, with entrance from the South side of the Building.

For Full Particulars, apply to the MANAGER at the Depot, or to

JARDINE, MATHESON & Co.,
General Managers.
Hongkong, January 27, 1890. 167

TO LET.

A HOUSE in WEST TERRACE.

Immediate Entry.

Apply to

G. C. ANDERSON,
13, Praya Central.
Hongkong, May 3, 1890. 501

TO LET.

GROUND FLOOR, No. 2, BLUE BUILDINGS.

Apply to

THE HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

Hongkong, July 1, 1890. 1183

TO LET.

ONE Large ROOM on the Ground Floor of No. 13, Praya Central.

Suitable for an Office.

Apply to

G. C. ANDERSON,
13, Praya Central.
Hongkong, March 28, 1890. 574

TO LET.

1ST FLOOR OF HOUSE, No. 15, PRAYA CENTRAL.

2nd FLOOR OF HOUSE, No. 64, QUEEN'S ROAD CENTRAL.

Apply to

LAI HING & Co.,
No. 163, Queen's Road Central.
Hongkong, March 21, 1890. 529

TO LET.

Nº. 3, MORRISON HILL.

Entry, 1st June.

Apply to

G. C. ANDERSON,
13, Praya Central.
Hongkong, April 22, 1890. 722

SHARE LIST—QUOTATIONS—JULY 22, 1890.

Stocks

BANKS.

Hongkong and Shanghai Bank Corp., 60,000 \$ 125 all 221 1/2, pt. cum new issue

New Issue 42.10/10.128 \$175

Canton Insurance Office Co., Ltd., 10,000 \$ 250 50 \$120, sales

China Traders' Insurance Co., Ltd., 24,000 \$ 83.33 25 \$70

Canton Insurance Co., Ltd., 1,500 \$ 1,000 200 nominal

North-China Insurance Co., Ltd., 5,000 \$ 200 50 \$120, 320

Straits Insurance Co., Ltd., 30,000 \$ 100 20 \$20

Union Insurance Society Co., Ltd., 10,000 \$ 250 50 \$120

Yong-Tong Insurance Association, Ltd., 8,000 \$ 100 all 12 \$83

FIRE INSURANCES.

China Fire Insurance Co., Ltd., 30,000 \$ 100 20 \$20

Hongkong Fire Insurance Co., Ltd., 8,000 \$ 250 50 \$120

Straits Fire Insurance Co., Ltd., 20,000 \$ 100 20 \$118, buyers

True and Marine Insurance Co., Ltd., 40,000 \$ 10 2 \$9

Singapore Insurance Company, Ltd., 40,000 \$ 10 2